



DISASTER NEWS

Loans for Homeowners, Renters and Businesses of all Sizes

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SBA LOW-INTEREST LOANS AVAILABLE TO HOMEOWNERS, RENTERS AND BUSINESSES IN LAMAR AND MARION COUNTIES

JACKSON, MS – The U.S. Small Business Administration (SBA) announced today that Lamar and Marion counties and the contiguous counties of Covington, Forrest, Jefferson Davis, Lawrence, Pearl River and Walthall in the State of Mississippi and Washington Parish in the State of Louisiana have been declared a disaster area as a result of the Big Bay Lake dam failure that occurred on March 12.

To assist the area victims, SBA is opening two workshops on Wednesday, April 14. The workshops will be open weekdays from 9:00 a.m. until 6:00 p.m., until further notice, at the following locations:

Lamar County
Pine Grove Community Center
630 Purvis-Oloh Road
Purvis, MS 39475

Marion County
Civil Defense Building
502 Courthouse Square
Columbia, MS 39429

Assistance will also be available Saturday, April 17, from 9:00 am to 4:00 p.m., at both offices.

“As a result of this declaration, low-interest loans are available to homeowners, renters and businesses that sustained damages from the earthen dam failure,” said SBA Disaster Area Director Michael C. Allen. “If you had any damage, you’re eligible to apply for this help.”

SBA offers loans up to \$200,000 to repair disaster damaged primary residences. Homeowners and renters are eligible for loans up to \$40,000 to replace personal property such as furniture and clothing. Loans to businesses of all sizes and non-profit organizations are available up to \$1.5 million to repair damage to real estate, machinery and equipment, and inventory. Economic Injury Disaster Loans (EIDLs) are also available to small businesses unable to pay bills or meet operating expenses.

Interest rates can be as low as 3.125 percent for homeowners and renters and 2.9 percent for businesses with terms up to 30 years. Loan amounts and terms are set by SBA and are based upon each applicant’s financial condition.

“We want everyone who had any damage caused by the dam failure to come in and personally meet with an SBA loan officer. Our representatives will be glad to answer any questions about the disaster loan program, give you a disaster loan application, and provide any extra help you may need or want with completing the application,” Allen said.

Contiguous counties are included in SBA disaster declarations because SBA recognizes the effects of a disaster are not always contained within state and county lines.

The deadline for physical damage applications is June 8; the deadline for economic injury applications is Jan. 10, 2005.

For more information visit SBA’s website at www.sba.gov/disaster

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